

Koenings' Reeded Edge Half Newsletter #65

February 15, 2025

Dear Reeded Edge Half Collector:

Last month, Heritage Auctions conducted a sale of very important coins that included an 1894-S dime in PCGS PR66 and the Tower Collection of 617 Capped Bust Lettered Edge Halves and 40 Reeded Edge Half Dollars that had many in the condition census. In Koenings' Reeded Edge Half Newsletter #64, dated 12-15-24, I warned Reeded Edge Half Collectors that this was to be the most important sale since Heritage Auctions sold the Jules Reiver Collection in January 28-30, 2006. I also mentioned that the results would be used to develop a much-needed Price Guide for Reeded Edge Halves in Newsletter #65.

Newsletter #64 also provided you with an updated list of Rarity Values that would be used in this Newsletter #65.

Main Topics for This Newsletter

Below are the Main Topics I plan to cover in this Newsletter:

1. Highlights and discussion on the Heritage Auction for Tower Collection on 1-14-25
2. Correction to Newsletter #64's New Rarity Ratings for 12-15-24
 - A. 1837 GR-16 should have been R-4+ instead of R-4
It was previously listed as R-5 in December 15, 2022
3. Discussion on how the Price Guide was determined
 - A. Price Guide will be a separate attachment
 - B. Discussion on "Details, coins"
4. Collectors Comments
 - A. Die Marriages reported
5. What is this coin?
 - A. An 1838 die marriage that appeared in Heritage Auction in early 2024
6. Notice of Major Heritage Auction for (19) 1836 Reeded Edge Halves
7. Conclusion
8. New Monthly Newsletter Series on 1838 Die Marriages to begin March 15, 2025

1. Heritage Sale – January 14-19, 2025

I don't know whether to cry or laugh at the results of this sale. Several lots other than the Tower Collection did very well in this auction. For instance, the following super rare coins did well in my opinion:

1. An 1804 JR-14 dime in PCGS G6 sold for \$11,400
2. An 1894-S dime in PR66 set a new record when it sold for \$2,160,000
3. A 1796 15 Star half dollar in PCGS VF30 sold for \$108,000
4. A 1796 16 Star half dollar in VF35 sold for \$102,000

However, the Tower Collection that presented 617 Capped Bust Lettered Edge Half Dollars and 40 Reeded Edge Die Marriages that had numerous Condition Census specimens, did not do well for the owner. This was perhaps the finest collection ever assembled that the owner spent well over 10 years accumulating with well-deserved satisfaction.

For Capped Bust Lettered Edge Half Dollars, from 1807 to 1836 there are 450 die marriages necessary to complete the series (453 if you count the Proofs). The Tower Collection, although having numerous high grade specimens including the sub-varieties was lacking the Top 10 Rarest die marriages. Likewise, for Reeded Edge Halves, out of 57 known die marriages from 1836 to 1839, he was missing at least 17 die marriages. Apparently, if a Reeded Edge Half was not over AU55, he chose not to include it in his collection. The net results, his collection had maybe one of the Top 10 Rarest Reeded Edge Halves.

Prior to the Heritage Auction of January 14-19, 2025, I had prepared estimates of the results for my Price Guide for Reeded Edge Halves. Out of the 40 lots from the Tower Collection, I was especially interested in the following 6 lots:

	Lot No.	Item	Rarity	Grade	Est. Value	Actual Price
1.	3641	1836 GR-1	R-2	NGC MS61	\$13,333	\$11,400
2.	3642	1837 GR-1	R-5	NGC MS62	16,400	2,400
3.	3660	1837 GR-25	R-6	NGC AU58	8,480	1,920
4.	3672	1839 GR-2	R-5+	NGC MS62	13,512	2,520
5.	3679	1839-O GR-4	R-4+	PCGS AU55	11,500	4,320
6.	3680	1839-O GR-5	R-4+	PCGS AU55	11,500	4,800

All of the above were Condition Census, some were finest knowns.

Among the lots in the Tower Collection that did better were:

	Lot No.	Item	Rarity	Grade	Est. Value	Actual Price
1.	3650	1837 GR-12	R-3	NGC MS63	\$ 2,625	\$ 2,640
2.	3655	1837 GR-17	R-1	NGC MS62	2,067	2,040
3.	3657	1837 GR-21	R-3+	PCGS MS63	2,750	3,840
4.	3661	1838 GR-3	R-1	PCGS MS64	3,840	5,760
5.	3664	1838 GR-8	R-2	PCGS MS63	2,500	2,640
6.	3678	1839-O GR-1	R-1	NGC AU58	5,750	5,520

There were 11 other lots that were graded MS62. Many were Condition Census but sold for much lower prices, making several happy buyers.

There were 4 additional lots of Reeded Edge Halves to be sold by collectors other than the Tower Collection. Among them were the following:

	Lot No.	Item	Rarity	Grade	Est. Value	Actual Price
1.	5030	1838 GR-5	R-6+	PCGS VF35	\$ 6,000	\$ 2,640
2.	5031	1838 GR-13	R-1	PCGS MS65	-	24,000
3.	7244	1836 GR-1	R-2	PCGS XF detail	-	2,893
4.	7286	1837 GR-19	R-3+	PCGS AU58	1,160	960

Although there were several Lot numbers that did well in the Heritage Auction, the overall results for the Tower Collection were disappointing for the seller but bargain prices for the buyers. Here is what I think happened since the Pandemic hit in March 2020:

1. The Pandemic forced the closure of Coin Shows and businesses
2. After vaccinations were approved, coin shops and coin shows slowly improved
3. By January 2023, prices increased significantly, thanks to coin shows reopening
4. From peak prices in January 2023, Political turmoil and wars caused extreme concern
5. For the last 6 months prices for fast food, markets and gas have increased the cost of living causing collectors to adjust their budgets

It is my opinion that if the Towers Collection had sold in January 2023, the owner would have received one and half times the amount that he did receive. Perhaps the two biggest reasons that

he did not do well are; first, although it was a magnificent collection it was missing 9 out of 10 of the Rarest Die Marriages for Reeded Edge Halves and second, it may have been wiser to distribute the 617 Capped Bust Lettered Edge Halves over two or three separate auction sales.

Out of the 617 Capped Bust Lettered Edge Halves there were (2) R-7's (probably sub-varieties), (7) R-6's, (42) R-5's and (16) R-4+'s (mostly sub-varieties) that may have made the new owners happy. Below are the actual highlights of the 617 specimens:

1. 1811 O-101 in PCGS XF45, sold for \$24,000
2. 1811 O-101 in PCGS VF20, sold for \$9,300
3. 1820 O-107 in PCGS AU50, sold for \$19,200
4. 1823 O-113 in PCGS VG8, sold for \$8,700
5. 1827 O-124 in PCGS MS62, sold for \$9,000
6. 1827 O-137 in PCGS XF40, sold for \$6,000
7. 1827 O-148 in PCGS F12, sold for \$12,000

I can remember bidding in a Heritage Auction in June 2018. I had just won an 1837 GR-25 in PCGS VG8 for \$1,020 while sitting in the audience. The next lot up was another 1837 GR-25 and I can remember how the auctioneer tried to get me to bid on the coin mentioning how rare the coin was. I mention this because a friend of mine was watching the Towers Collection and his comment was that the auctioneers never mentioned rarity past the description. They simply kept trying to raise the bid increment. (no mention of Rarity). That was the same perception that I observed watching the auction.

Another collector emailed me after the sale and mentioned that he won 3 of the 4 lots that he was interested in. He won the 1837 GR20 in NGC MS62, 1839 GR-2 in NGC MS62 and was especially happy to win the 1839-O GR-5 in PCGS AU55. I managed to win 2 lots, one was an improvement in grade and the other was a coin that I had watched for about 3 years with the dealer refusing my offer prior to the auction. In the end, I won the coin for slightly more than I offered him. However, with a limited budget, I was forced to pass on several MS62 specimens that I was also interested in.

After watching the sale of 617 Capped Bust Lettered Edge Halves in the Tower Collection, two weeks later, I bought an 1810 half in a Stacks and Bowers sale. It was the first lettered edge half I had purchased in the last 5 years.

One last comment about the Reeded Edge Halves in the Tower Collection, I noticed that there were only 6 bidders on many of the 40 lots and only 15 to 20 collectors were tracking the lots. I still believe that Reeded Edge Halves are the **only** series that an average collector can afford to collect the entire series. I consider 1838-O GR-1 to be Non-collectable for the average collector.

2. Correction to Newsletter #64's Page 8

New Rarity Ratings for Reeded Edge Half Dollars – 1836 to 1839 (12-15-24)

Die Marriage	2024 Rarity	Die Marriage	2024 Rarity
1836 GR-1	R-2	1838 GR-5	R-6
1837 GR-1	R-5	1838 GR-6	R-3
1837 GR-2	R-3	1838 GR-7	R-3
1837 GR-3	R-3	1838 GR-8	R-3
1837 GR-4	R-4+	1838 GR-9	R-1
1837 GR-5	R-1	1838 GR-10	R-3
1837 GR-6	R-4	1838 GR-11	R-1
1837 GR-7	R-3	1838 GR-12	R-3
1837 GR-8	R-3	1838 GR-13	R-1
1837 GR-9	R-2	1838 GR-14	R-2
1837 GR-10	R-4+	1838 GR-15	R-1
1837 GR-11	R-3	1838 GR-16	R-5
1837 GR-12	R-3	1838-O GR-1	R-7
1837 GR-13	R-2		
1837 GR-14	R-2	1839 GR-1	R-7
1837 GR-15	R-3	1839 GR-2	R-5+
1837 GR-16*	R-4+	1839 GR-3	R-4+
1837 GR-17	R-1	1839 GR-4	R-2
1837 GR-18	R-2	1839 GR-5	R-1
1837 GR-19	R-3+	1839 GR-6	R-3+
1837 GR-20	R-4	1839 GR-7	R-1
1837 GR-21	R-3+	1839 GR-8, Greatly Rot'd	R-7
1837 GR-22	R-2	1839 GR-8, Normal	R-4
1837 GR-23	R-2	1839 GR-8, LDS	R-5
1837 GR-24, Broad Collar	R-6		
1837 GR-24, Normal	R-3		
1837 GR-25	R-6	1839-O GR-1	R-1
1837 GR-27	R-8	1839-O GR-2	R-8
		1839-O GR-3	R-8
1838 GR-1	R-3	1839-O GR-4, Normal	R-4+
1838 GR-2	R-3	1839-O GR-4, Medallion	R-4+
1838 GR-3	R-1	1839-O GR-5	R-4
1838 GR-4	R-1		

* 1837 GR-16 should have been R-4+ instead of R-4. It was R-5 in 12-15-22

The + sign was accidentally left off on the original work sheet

3 A. Discussion on How the Price Guide was Determined

The original Price Guide that I used to estimate the values for the Reeded Edge Halves in the Tower Collection was based on prices listed in the 2025 Red Book for the standard grades.

Having dealt with many of the greatest die variety dealers over the last 50 plus years (Larry Briggs, Brian Greer, Jim O'Donell, Ron Guth, Jim McGuiggan, Jonathan Kern, Sheridan Downey, etc.) I have seen how R-4, R-5, R-6 and R-7 die marriages have sold for multiples of common varieties. Basically, R-1 and R-2 die marriages are common and therefore have no extra premium necessary. Starting with R-3 coins, they become harder to find. Below is a table I used to develop prices for Reeded Edge Half Dollars:

R-1 (over 1,000 known)	Very Common, no premium necessary
R-2 (501 to 1,000 known)	Common , no premium necessary
R-3 (301 to 400 known)	1.05 times the price of a common variety
R-3+ (201 to 300 known)	1.10 times the price of a common variety
R-4 (121 to 200 known)	2 times the price of a common variety
R-5 (47 to 63 known)	4 times the price of a common variety
R-6 (19 to 24 known)	8 times the price of a common variety
R-7 (7 to 9 known)	Whatever the buyer was willing to pay
R-8 (1 to 3 known)	Skys the limit

In 1967, an 1894-S dime sold for \$46,000 (one of 9 known)

In 2025, an 1894-S dime sold for \$2,160,000

The Sheldon Large Cent collectors had a slightly different scale than the Bust Half Nut Club.

After observing the Tower Collection auction, I had to adjust all of my prices considerably to fit current conditions. By reducing the common coins to 90% of the Red Book Values and reducing the R-6 coins to only 6 times the value of the new price for common coins, I have come up with Price Guide that will help most collectors. For the last two years, I have watched collectors paying way too much for common die marriages and too little for the R-6's and R-7's.

Attached (as a separate document) you will find is the first "Price Guide for Reeded Edge Halves, 1836 to 1839". It shows "Straight Grade" prices for all 57 die marriages and 4 "Special Die Varieties". It does not show prices for "Details Coins".

3 B. Discussion on Price Guide for “Details Coins”

Although PCGS would have you drop one full grade for “Details Coins”, I say that doesn’t make sense to me, especially since there are so many different “Details” grades. For instance, I see “Details, Cleaned” at the top of the list of “Details” with “Details, Scratched” worth slightly less. Other “Details” grades, such as “Details, Harshly Cleaned”, “Details, Repaired”, “Details, Holed”, “Details, Plugged”, “Details, Whizzed” and I have even seen “AU Obverse, Cleaned, meaning the Reverse is still UNC.”

I had the chance to collect Reeded Edge Halves in 1988 when Jules Reiver had his “Variety Identification Manual for United States Reeded Edge Half Dollars, 1836 – 1839” printed. Even though I had collected Draped and Bust Dimes, Draped and Bust Quarters and Draped and Bust Half Dimes prior to 1988, I chose not to collect Reeded Edge Halves at that time. I had met Jules Reiver in the early 1980’s and purchased his VIM for bust half dimes and his VIM for bust quarters. Then by sheer accident in October 2009, I purchased a copy of Jules’ VIM for Reeded Edge Halves on eBay. Shortly after that I started my “Records of Sales” beginning with 1839-O sales that I found in Heritage Archives. At that time, Jules only knew of 3 die marriages for 1839-O. The die marriages 1839-O GR-2 and 1839-O GR-3 had yet to be discovered. In 2010, I continued my “Records of Sales” for all R-4, R-5, R-6 and R-7 die marriages including all “Details” coins. The majority of die marriages had 30-40% of “Details” coins.

The Reeded Edge Half series is the ONLY half dollar series that an “Average Collector” can afford to collect every die marriage with the exception of the 1838-O GR-1 (9 known, 8 were Proof Only). Only Millionaires can afford to pay nearly \$500,000 for an 1838-O GR-1, throwing away \$50,000 or 10% earned in the Stock Market **per year**, in hopes of increasing in value.

Why aren’t more collectors collecting Reeded Edge Halves? Those that have Dick Graham’s 2012 book aren’t using them. Too many collectors still can’t attribute Reeded Edge Halves. Where are the collectors that enjoy completing a series? Are we going to recover from this economy? Sorry, I need to get back to “Details” coins.

Today, coins (other than 1836 GR-1 and 1839-O GR-1) that are rated R-1, R-2, R-3 and even some R-4 are so common that there is no reason to collect “Details” coins other than the strike is so sharp and even the “Details” coin is so beautiful that it is better than a “Straight Grade” coin. In September 2024, I discovered on eBay an 1837 GR-27 in PCGS AU details, Scratched. It is now the 3rd known of that New Discovery and has more detail than the PCGS AU50 specimen and the Raw XF specimen. Die Marriages like 1839-O GR-2 and 1839-O GR-3 where the finest knowns are PCGS VF35, I think most collectors would be happy with a NGC VG10 1839-O GR-3. Some other collectors might be happy with a VF details specimen.

Most collectors of Reeded Edge Half date sets (1836, 1837, 1838, 1839 and 1839-O) will want higher grade specimens and avoid “Details” coins. However, those that want to find all 57 die marriages may not have that choice and will have to accept either lower grade “Straight” grade specimens or yield to higher grade “Details” specimens. My point is this, I saw an 1878-S Liberty Seated Half Dollar in NGC VG details (one of 53 known) sell for \$39,600 in July 2023.

4. Collectors Comments – Die Marriages Reported

Last Month, Louis Scuderi reported 2 additional die marriages were added to his inventory of Reeded Edge Half Dollars. They were 1837 GR-7, an R-3 die marriage with “inverted G for C in AMERICA (all known specimens have a rotated reverse) and 1837 GR-25 in G4, an R-6 die marriage that is extremely hard to find. Louis actually sent 2 photos of the 1837 GR-25. One showed the diameter to measure 1.227” and the other, rotated 90 degrees, showed the diameter to measure 1.213”. He appeared to be using a Pittsburgh 6” Digital Caliper. Graham reports the diameter to be 1.245”. I do not know why the measurements are so different. A Prime specimen that I own measures 1.231” and when turned 90 degrees the measurement is 1.214”. It is obvious that Louis’ specimen is an 1837 GR-25 as I can see the die break left of the date.



Photo of 1837 GR-25 Obverse, Provided by Louis Scuderi

Except for the Large Size 1837 GR-24 and 1837 GR-25, all other diameters measure under 1.219” for the year 1837.

5. What is This Coin?

In an early 2024 Heritage Auction, I spotted a die marriage that I thought at the time was a Prime specimen of 1838 GR-1. In Dick Graham's book, he stated "I have seen a Very Early Die Stage example, with proof-like surfaces, containing both the obverse and reverse cracks, so it would appear that the prime stage does not exist for the GR-1 or if so, it is extremely rare".

After comparing the date positions and crossbars in their shields for all (16) die marriages of 1838, I also eliminated each for Early Die Stages locations. The only thing that stood out to me was "Lump on the Tip of Olive Leaf" that Graham showed for the reverse of 1838 GR-1.

Unfortunately, I was the underbidder and was never able to examine the coin in hand. You will see Obverse and Reverse photos of the coin as shown below:



Mysterious Die Marriage for 1838 Obverse in Heritage Auction



Mysterious Die Marriage for 1838 Reverse in Heritage Auction

In the above photo you will see a circle that appears to show a lump on the tip of Olive Leaf. Later, I looked again and determined it wasn't an 1838 GR-1.

I see the coin as an EDS since the dentils are strong on both the obverse and the reverse. However, there appears to be a weakness in the bust on the obverse and the curl above the eye also appears to be weak. There also appears to be a clashing at Liberty's nose and forehead. Stars 1, 12 and 13 appear to be weaker than the others that appear well struck.

On the reverse ST appears to be weak.

You may email me at bustcoin1@verizon.net and I will tell you which die marriage I think the coin is.

6. Notice of Major Heritage Auction for 1836 Reeded Edge Halves

February 27- March 2, 2025, Heritage Auctions will conduct a sale that has (19) 1836 Reeded Edge Halves ranging in grades from VF30 to AU58, all Straight Grades, without “Details” specimens. I am not sure if this is a GOOD move or a BAD move by Heritage Auctions as far as the owner of the coins. This is the most 1836 Reeded Edge Halves that I have seen in a single auction.

I look forward to seeing how many lots are won by investors (Dealers?) and how many are won by collectors. This is a rare opportunity for both collectors of “Date Sets” and collectors of “Die Marriage Sets” to acquire a specimen. In my 2024 Census of Reeded Edge Halves, 18 collectors out of 46 collectors reporting had an 1836 Reeded Edge Half.

It will also be the first test of “Koenings’ Price Guide of Reeded Edge Half Dollars”.

7. Conclusions

If one Bust Half Nut collector bought all 617 of the Capped Bust Lettered Edge Halves from 1807 to 1836 in the Tower Collection, that would have been an incredible bargain as I believe it will never be duplicated again for the amount of completeness by die stage. Of course, the 10 or so remaining rarest die marriages will still cost him a small fortune.

However, for the 40 Reeded Edge Halves from the Tower Collection it is a different story. If one collector bought all 40 die marriages, that collector would only need 17 additional die marriages to complete the set. Most collectors consider 1838-O GR-1 to be a Proof Only issue and like PCGS do not include it in the series as only millionaires can afford to purchase it.

In September 2024, I became the 1st collector to have every die marriage of Reeded Edge Half Dollar except for the 1838-O GR-1 die marriage when I added the newly discovered 1837 GR-27 (3 known) to my collection. Although I am not a poor person, I can not afford to tie up \$250,000 to \$504,000 and lose the interest earned in order to own an 1838-O GR-1. My goals are to continue to increase the size of my die stage collection and increase the average grade of my current die marriage collection.

When Dick Graham sold his collection, in late 2021, he was also missing the 1838-O GR-1 die marriage but had perhaps the greatest die stage collection ever.

When the Jules Reiver Collection was sold in January 2006, at that time he was missing an 1838-O GR-1 but did own a monstrous die stage collection.

Currently, Chuck Link has the highest average grade (MS60) but is missing an 1837 GR-27. If he were to find a 4th specimen of 1837 GR-27, his die marriage set would become #1. However, Dr.Link has more interest in collecting Proof coins instead of die stages of Reeded Edge Halves.

7. Conclusions (Cont.)

So, who were the big winners of the 40 Reeded Edge Halves from the Tower Collection? Of the 2 collectors that emailed me, I would say B. O. (prefers to remain anonymous) was the biggest winner. He won an **1837 GR-20 in NGC MS62** to raise his total to 52 of the 57 known die marriages. He still needs 1837 GR-27, 1838-O GR-1, 1839 GR-1, 1839-O GR-2 and 1839-O GR-3. He also won an **1839 GR-2 in NGC MS62** and an **1839-O GR-5 in PCGS AU55**. He currently has the 4th most complete set of Reeded Edge Halves by die marriage. Besides owning 52 out of 57 die marriages, he is in the select group of collectors that owns both the 1839-O GR-4, Medallion Alignment and the 1839-O GR-4, Normal Alignment. Additionally, he owns an 1839 GR-8, Greatly Rotated (one of 8 known).

Another bust half collector reported winning the **1839 GR-7 in NGC AU58**, it may have been his first purchase of a Reeded Edge Half. He also reported finding a copy of “Dick Graham’s 2012 book in a local coin shop. Hopefully, he will find many additional Reeded Edge Halves.

I personally won one lot an **1837 GR-8 in PCGS AU55** (from the Tower Collection) and one other specimen of the 4 being offered by other Reeded Edge Half consigners.

Here is another question. Who won the remaining 35 die marriages from the Tower Collection? Hopefully, some of the remaining Top 10 collectors listed in my 2024 Census. Below is a list of Possible winners:

3rd Place John D. from Chicago – a die marriage collector mainly – needs 3 die marriages

5th Place JRCS #1104 - a die stage collector that needs 5 die marriages

6th Place JRCS Life #56 a die stage collector that needs 12 die marriages

I suspect most of the 35 die marriages were won by Dealers and Investors and I expect to see many of the Lot numbers offered again in the next 6 to 9 months.

8. Next Month’s Newsletter Starts New Monthly Series on 1838 Die Marriages

Beginning March 15, 2025, I will start a 16 month series where I provide photos and information on all 16 die marriages for the year 1838. Currently only 6 collectors own all 16 die marriages.

Newsletter #66 will also have the results of the (19) 1836 Reeded Edge Halves sold in the Heritage Auction on February 27- March 2, 2025.

Happy Hunting!

